

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. **In particular, such documents should not be forwarded to, or transmitted in or into, the United States, Australia, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations.** If you have sold or otherwise transferred part only of your holding of Existing Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document should be read as a whole and in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. You are recommended to read the whole of this document, but your attention is drawn to the letter from the Executive Chairman of the Company to Shareholders which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Company and the Directors, whose names appear on page 7 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Science in Sport plc

(Incorporated and registered in England and Wales with registered no. 08535116)

Placing and Retail Offer of 49,999,999 New Ordinary Shares to raise approximately £8.5 million

and

Notice of General Meeting

Notice of the General Meeting of Science in Sport plc to be held 10.00 a.m. on 24 July 2024 at 11 York Street, Manchester, M2 2AW is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting must be completed, signed and returned as soon as possible and, in any event, so as to be received by the Company's registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 10.00 a.m. on 22 July 2024.

Whether or not you propose to attend the General Meeting, please complete and submit a proxy appointment in accordance with the notes to the Notice of the General Meeting set out later in this document. To be valid, the Form of Proxy must be received at the address for delivery specified in those notes by no later than 10.00 a.m. on 22 July 2024.

A summary of the action to be taken by Shareholders is set out in paragraph 12 of the letter from the Executive Chairman of the Company included in this document and in the Notice of General Meeting.

Conditional on, *inter alia*, Admission, an application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and they are expected to be admitted to AIM and to commence trading at 8.00 a.m. on 25 July 2024.

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission.

Panmure Liberum Limited (“**Panmure Liberum**”), which is authorised and regulated by the Financial Conduct Authority and is a member firm of the London Stock Exchange, is acting exclusively as nominated adviser and broker for Science in Sport plc and for no one else in relation to the matters described in this document and will not be responsible to anyone other than Science in Sport plc for providing the protections afforded to clients of Panmure Liberum or for providing advice on any other matter referred to herein. The responsibilities of Panmure Liberum, as nominated adviser, are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or any other person and accordingly no duty of care is accepted in relation to them. This document has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Panmure Liberum or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this document or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

IMPORTANT NOTICE

This document is being sent to all Shareholders for information purposes only, to enable them to exercise their rights as shareholders vis-à-vis the General Meeting to be held.

This document does not constitute a prospectus. Nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute an offer to sell or the solicitation of an offer to buy any security.

Notice to overseas persons

The distribution of this document (and/or any of its accompanying documents) in, into or within jurisdictions other than the United Kingdom may be restricted by law or regulation and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of the relevant jurisdiction. By accepting this document, you agree to be bound by the foregoing instructions and limitations. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of the relevant jurisdiction.

The Placing Shares and the Retail Offer Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Australia, the Republic of South Africa or Japan. Accordingly, subject to certain exceptions, the Placing Shares and the Retail Offer Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Australia, the Republic of South Africa or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Cautionary note regarding forward-looking statements

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding Science in Sport’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by,

followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of Science in Sport to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Science in Sport’s present and future business strategies and the environment in which Science in Sport will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

Basis on which information is presented

In this document, references to “pounds sterling”, “sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

All dates and times referred to in this document are, unless otherwise stated, references to the date in London and to London time, respectively.

In accordance with the AIM Rules, this document will be available to Shareholders on the Company’s website <https://www.sisplc.com/results-centre/> from the date of this document, free of charge.

This document is dated 8 July 2024.

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KEY STATISTICS

Number of Existing Ordinary Shares 182,272,607

Issue Price 17 pence

Placing

Number of Placing Shares to be issued 47,058,823

Percentage of Enlarged Issued Share Capital represented by Placing Shares 20.2 per cent.

Gross proceeds of the Placing Approximately £8.0 million

Retail Offer

Number of Retail Offer Shares to be issued 2,941,176

Percentage of Enlarged Issued Share Capital represented by Retail Offer Shares 1.3 per cent.

Gross proceeds of the Retail Offer Approximately £0.5 million

Percentage of Enlarged Issued Share Capital represented by the New Ordinary Shares 21.5 per cent.

Gross proceeds of the Capital Raising Approximately £8.5 million

Net proceeds of the Capital Raising Approximately £8.1 million

Enlarged Issued Share Capital immediately after the Capital Raising 232,272,606

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>Date</i>
Announcement of the Placing and the Retail Offer	4 July 2024
Publication of this document	8 July 2024
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 22 July 2024
Latest time and date for receipt of CREST proxy instructions and CREST voting instructions	10.00 a.m. on 22 July 2024
General Meeting	10.00 a.m. on 24 July 2024
Announcement of results of General Meeting	24 July 2024
Expected date of Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 25 July 2024
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form	As soon as possible following Admission
Despatch of definitive share certificates for the New Ordinary Shares to be held in certificated form (if required)	Within 10 Business Days of Admission

Notes

1. Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company (with the agreement of Panmure Liberum), in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
2. References to times in this document are to London times, unless otherwise stated.
3. Different deadlines and procedures for submitting proxy instructions may apply in certain cases. For example, if you hold your Existing Ordinary Shares through a CREST member or other nominee, that person may set an earlier date for submitting proxy instructions than the dates noted above.
4. If you require assistance, please contact Equiniti on +44 (0)371 384 2030. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. UK time, Monday to Friday excluding public holidays in England and Wales.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Daniel Wright (<i>Executive Chairman</i>) Daniel Lampard (<i>Chief Operating Officer</i>) Christopher Welsh (<i>Chief Financial Officer</i>) Henry Turcan (<i>Non-executive Director</i>) Paul Richardson (<i>Non-executive Director</i>) Roger Mather (<i>Non-executive Director</i>) All of whose business address is 2nd Floor, 16-18 Hatton Garden, Farringdon, London, United Kingdom, EC1N 8AT
Company secretary	Daniel Lampard
Registered office	2nd Floor 16-18 Hatton Garden Farringdon London United Kingdom EC1N 8AT
Company website	www.scienceinsport.com
Nominated Adviser and Broker	Panmure Liberum Limited Ropemaker Place Level 12 Ropemaker Street London EC2Y 9LY
Lawyers to the Company	Addleshaw Goddard LLP One St Peter's Square Manchester M2 3DE
Lawyers to the Nominated Adviser and Broker	Pinsent Masons LLP 30 Crown Place London EC2A 4ES
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission of the Placing Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies and references to Admission becoming “effective” shall be construed accordingly
“Admission Date”	25 July 2024, or such later date as the Company and Panmure Liberum may agree, being no later than the Long Stop Date
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers (as the context may require)
“AIM Rules for Companies”	the rules as set out in the publication entitled “AIM Rules for Companies” published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the rules as set out in the publication entitled “AIM Rules for Nominated Advisers” published by the London Stock Exchange from time to time
“Board” or “Directors”	the board of directors of the Company, whose names are listed on page 7 of this document
“Broker” or “Panmure Liberum”	Panmure Liberum Limited, a company registered in England and Wales with company number 04915201 and whose registered office is at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY
“Business Day”	a day on which banks in the City of London are open for business (excluding Saturdays, Sundays and public holidays in England)
“Capital Raising”	together, the Placing and the Retail Offer
“certificated” or “in certificated form”	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST)
“Circular” or “this document”	this circular of the Company giving (amongst other things) details of the Placing and the Retail Offer and incorporating the Notice of General Meeting
“Company” or “Science in Sport”	Science in Sport plc, a public limited company incorporated in England and Wales with company number 08535116 and whose registered office is at 2nd Floor, 16-18 Hatton Garden, Farringdon, London, United Kingdom, EC1N 8AT
“CREST”	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the Regulations)

“CREST Manual”	the compendium of documents entitled “CREST Manual” by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CREST CCSS Operating Manual and the CREST Glossary of Terms
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“EBITDA”	earnings before interests, taxes, depreciation and amortisation
“Enlarged Issued Share Capital”	the entire issued share capital of the Company following completion of the Placing and the Retail Offer on Admission, assuming no other Ordinary Shares are issued between the date of this document and Admission
“EU”	the European Union
“Euroclear”	Euroclear UK & International Limited
“Existing Ordinary Shares”	the 182,272,607 Ordinary Shares in issue at the date of this document, being the entire issued share capital of the Company as at the Latest Practicable Date
“Form of Proxy”	the accompanying form of proxy for use by Shareholders in relation to the General Meeting
“FSMA”	Financial Services and Markets Act 2000 (as amended)
“FY24”	the financial year ending 31 December 2024
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 24 July 2024, notice of which is set out at the end of this document
“Group”	the Company and its subsidiary undertakings from time to time and “Group Company” means any one of them
“Growth Plan”	the proposed Growth Plan of the Group in relation to ordinary shares in the capital of SIS Limited
“Growth Plan Participants”	the participants in the Growth Plan will initially be Daniel Wright, Daniel Lampard, Christopher Welsh and other senior management with flexibility for further Growth Shares to be issued to other management and key personnel of the Group in the future
“Growth Shares”	the B ordinary shares and C ordinary shares (as the case may be) in SIS Limited to be allotted and issued to the Growth Plan Participants

“Intermediaries”	any financial intermediary that is appointed in connection with the Retail Offer and “Intermediary” shall mean any one of them
“Issue Price”	17 pence per New Ordinary Share
“Latest Practicable Date”	5.00 p.m. on 3 July 2024, being the latest practicable date prior to the announcement of the Placing
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	25 August 2024
“Money Laundering Regulations”	the Money Laundering Regulations (SI 2007 No. 2157), as amended, and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
“New Ordinary Shares”	the new Ordinary Shares to be issued pursuant to the Placing and the Retail Offer
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company
“Overseas Shareholder”	a Shareholder who has a registered address outside the United Kingdom, or who is a citizen or resident of, or is incorporated or registered in, a country other than the United Kingdom, or who is holding Ordinary Shares for the benefit of such a person (including, without limitation and subject to certain exceptions, custodians, nominees, trustees and agents)
“Placing”	the conditional placing of the Placing Shares by Panmure Liberum, on behalf of the Company, at the Issue Price on the terms of the Placing Agreement
“Placing Agreement”	the conditional agreement dated 4 July 2024 relating to the Placing between the Company and Panmure Liberum, further details of which are set out in paragraph 6 of the letter from the Executive Chairman of the Company contained in this document
“Placing Shares”	47,058,823 New Ordinary Shares which have been conditionally placed for cash with investors pursuant to the Placing in accordance with the terms of the Placing Agreement
“QCA Guide”	the third edition of the QCA Corporate Governance Code published by the Quoted Companies Alliance
“QCA Remuneration Guide”	the remuneration committee guide published by the Quoted Companies Alliance in 2020
“Registrars” or “Equiniti”	Equiniti Limited, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
“Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001 No.3755), as amended
“Regulatory Information Service” or “RIS”	has the meaning given in the AIM Rules for Companies

“Resolutions”	the resolutions to be proposed at the General Meeting, the full text of which are set out in the Notice of General Meeting, and reference to the number of a Resolution is to the Resolution so numbered in the Notice of General Meeting
“Restricted Jurisdictions”	any jurisdiction where the extension or availability of an offer of Ordinary Shares, or the accessing of this document, or its publication, distribution or other dissemination, would be prohibited by, or would breach, any applicable law or regulation
“Retail Investors”	eligible investors (being existing Shareholders) in the Retail Offer
“Retail Offer”	the offer of Retail Offer Shares to Retail Investors by the Retail Offer Co-ordinator through Intermediaries on WRAP pursuant to the Placing Agreement, the Retail Offer Intermediaries Agreements and the Retail Offer Documents
“Retail Offer Co-ordinator”	Winterflood Securities Limited, a company incorporated in England and Wales with company number 02242204, whose registered office is at Riverbank House, 2 Swan Lane, London, EC4R 3GA
“Retail Offer Intermediaries Agreements”	the Retail Offer terms and conditions and the final terms which together set out the terms and conditions upon which each Intermediary agrees to make the Retail Offer available to Retail Investors to subscribe for Retail Offer Shares
“Retail Offer Shares”	the 2,941,176 New Ordinary Shares to be issued pursuant to the Retail Offer
“Shareholders”	the holders of Ordinary Shares for the time being, each individually a “Shareholder”
“SIS Limited”	SIS (Science in Sport) Limited, a company registered in England and Wales with registered company number: 02742833
“TUPE Regulations”	Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST and, title to which, by virtue of the Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US Securities Act”	the US Securities Act of 1933, as amended
“VWAP”	the volume weighted average share price
“WRAP”	the Winterflood Retail Access Platform of the Retail Offer Co-ordinator

LETTER FROM THE EXECUTIVE CHAIRMAN OF THE COMPANY

SCIENCE IN SPORT PLC

(Incorporated and registered in England and Wales with registered number 08535116)

Directors:

Daniel Wright (*Executive Chairman*)
Daniel Lampard (*Chief Operating Officer*)
Christopher Welsh (*Chief Financial Officer*)
Henry Turcan (*Non-executive Director*)
Paul Richardson (*Non-executive Director*)
Roger Mather (*Non-executive Director*)

Registered office:

2nd Floor
16-18 Hatton Garden
Farringdon
London
EC1N 8AT
United Kingdom

8 July 2024

Dear Shareholder

Placing and Retail Offer to raise approximately £8.5 million (in aggregate) and Notice of General Meeting

1. INTRODUCTION

On 5 July 2024, the Company announced that it had conditionally raised approximately £8.5 million (before expenses) pursuant to the Capital Raising.

The Capital Raising comprises:

- A total of 47,058,823 Placing Shares placed by Panmure Liberum as agent for the Company with institutional and other investors and certain Directors of the Company, in each case, at the Issue Price, raising gross proceeds of approximately £8.0 million. The background to and further details of the Placing are set out at paragraphs 2 and 5 below.
- A total of 2,941,176 Retail Offer Shares issued pursuant to the Retail Offer to existing retail investors of the Company at the Issue Price, raising gross proceeds of approximately £0.5 million. The background to and further details of the Retail Offer are set out at paragraphs 2 and 7 below. For the avoidance of doubt, the Retail Offer Shares are not part of the Placing and are not Placing Shares.

The Placing and the Retail Offer are conditional, *inter alia*, on Admission and the passing of the Resolutions numbered 1 and 2 by Shareholders at the General Meeting which is to be held at 10.00 a.m. on 24 July 2024. The Retail Offer is conditional, *inter alia*, on the Placing, and also on the passing of such Resolutions at the General Meeting.

Shareholder approval will be sought in respect of the Placing and the Retail Offer at the General Meeting which is convened for 10.00 a.m. on 24 July 2024 at 11 York Street, Manchester, M2 2AW.

Should Shareholder approval not be obtained at the General Meeting, the Placing and the Retail Offer will not proceed. Neither the Placing nor the Retail Offer have been underwritten.

The purpose of this document is to set out the background to, and the reasons for, the Capital Raising. It explains why the Directors consider the Placing and the Retail Offer to be in the best interests of the Company and its Shareholders as a whole. It also recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do themselves in respect of their own beneficial shareholdings.

Your attention is also drawn to the Notice of General Meeting contained in this Document and paragraphs 11 and 12 of this letter which explain the purpose of the General Meeting and action to be taken by you in relation to the Notice of General Meeting.

2. BACKGROUND TO, AND REASONS FOR, THE CAPITAL RAISING

A new leadership team has been in place since the final quarter of 2023, driving change throughout the Group. The immediate focus of the new leadership team was managing cash outflow and stabilising relationships with the Company's various stakeholders. Significant operational cost savings have been extracted under the new leadership in the final quarter of 2023 with an annualised benefit in excess of £6m. Significant strategic progress has also been made following the completion of a full business review in 2023.

Whilst the Directors believe the strength of the Company's two core brands, SiS and PhD is unquestionable, the prior strategy of aggressive top line growth across all channels and markets has been reset and replaced with a revised model of controlled growth. The new operating model is expected to deliver sustainable cash generative profitability at improved margins, from a reduced cost base and to result in deleveraging over time.

Marginal revenue channels have been reset and measures have been implemented to secure and grow the Group's profitable revenue streams. A significant number of less profitable marketing contracts have been exited and further savings are expected to be made throughout 2024. Marketing spend will be aligned to identifiable commercial traction and the new leadership team is taking the opportunity to re-engage with the Company's core customers, shareholders and financing partners to build the business from a more stable platform. In the medium term, sustained revenue growth is expected to be delivered with strong commercial execution to drive profitability via controlled growth.

Medium-term targets

The Board has set a number of medium-term targets for the Group:

- Revenue growth to >£75 million (representing a compound annual growth rate of c.15 per cent. from the FY24 expected base);
- Underlying gross margin of 50 per cent. and contribution margin of at least 27.5 per cent.;
- Mid-teen percentage EBITDA margin target, delivering a range of £10 million to £15 million EBITDA; and
- Deleveraging, with the Group at less than 1x net debt / EBITDA (excluding any controlled investment into growth initiatives).

The Company is now seeking to raise approximately £8 million by way of the Placing to invest in working capital, for capital investment to drive further efficiencies and margin and also to support the Group's revised international strategy, as further set out in the Use of Proceeds section below.

3. USE OF PROCEEDS

The gross proceeds receivable by the Company pursuant to the Capital Raising are expected to be approximately £8.5 million. The Company intends to utilise the net proceeds of the Capital Raising of approximately £8.1 million as follows:

- Investment in inventory (circa £2 million to £3 million) to ensure availability of key product groups; the demand for gel and hydro products was significantly ahead of expectations in the first half of the year;
- Capital investment (circa £1 million to £1.5 million) to drive further operational efficiencies and margin, with investment in the gel machine, semi-automation of hand-packing and powder line improvements, with an overall payback of less than two years;
- Re-setting and developing "Go to Market" strategies (£1 million+) with key commercial partners to drive growth; and
- To improve liquidity headroom and consequently reduce bank finance costs.

It is intended that the net proceeds of the Retail Offer will be used to provide further liquidity headroom.

4. CURRENT TRADING AND PROSPECTS

The Company's most recent published results are the audited annual results for the financial year ended on 31 December 2023 ("**Results**") and were released on 28 June 2024. A copy of these results can be found on the Company's website at: <https://www.sisplc.com/results-centre/>.

On 28 June 2024, the Company also announced a trading update for the half year to 30 June 2024 which is available at <https://www.sisplc.com/results-centre/>.

Net debt (pre-IFRS16 lease liabilities) as at 28 June 2024 is expected to be approximately £13.8 million (H1 FY23: £13.2 million) as annualised cost saving actions are yet to be fully realised in cash generation. Continued margin improvements are anticipated, resulting in cash generation and significant deleveraging in the medium term.

5. DETAILS OF THE PLACING

The Placing Shares have been conditionally placed by Panmure Liberum as placing agent for the Company at the Issue Price to raise approximately £8.0 million (before expenses) for the Company.

The Placing is conditional, *inter alia*, upon:

- (a) the passing of the Resolutions numbered 1 and 2 at the General Meeting to grant the Directors the authority to allot and issue the New Ordinary Shares;
- (b) compliance by the Company with all of its obligations under the Placing Agreement to the extent that they are required to be performed on or prior to Admission; and
- (c) Admission becoming effective by no later than 8.00 a.m. on 25 July 2024 (or such later time and/or date as the Company and Panmure Liberum may agree (being no later than the Longstop Date)).

If such conditions are not satisfied or, if applicable, waived by Panmure Liberum, by the date(s) and time(s) referred to above, the Placing will not proceed.

The Issue Price represented a discount of 8.1 per cent. to the closing price per Ordinary Share of 18.5 pence at 5.00 p.m. on 3 July 2024, being the Latest Practicable Date.

The Placing is not underwritten by Panmure Liberum or any other person.

The Placing will result in the issue of 47,058,823 New Ordinary Shares, representing approximately 20.3 per cent. of the Enlarged Issued Share Capital. The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

6. THE PLACING AGREEMENT

The Company and Panmure Liberum have entered into the Placing Agreement, pursuant to which Panmure Liberum, as placing agent for the Company, has agreed to use its reasonable endeavours to procure places for the Placing Shares at the Issue Price.

The Placing Agreement is conditional, *inter alia*, upon Admission becoming effective by no later than 8.00 a.m. on 25 July 2024 (or such later time and/or date as the Company and Panmure Liberum may agree (being no later than the Longstop Date)).

If (i) any of the conditions contained in the Placing Agreement are not fulfilled or waived by Panmure Liberum by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and each Placee's rights and obligations in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Panmure Liberum, at its discretion and upon such terms as it thinks fit, may waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement.

Neither Panmure Liberum, the Company or any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Panmure Liberum.

Panmure Liberum is entitled, at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- (a) any of the warranties contained in the Placing Agreement and given by the Company for the benefit of Panmure Liberum in relation to, among other things, the accuracy of the information in this document and other matters relating to Science in Sport and its business is or becomes (by reference to the facts, matters or circumstances from time to time existing) untrue, inaccurate or misleading;
- (b) there has been a breach by the Company of any of its undertakings, covenants or obligations under the Placing Agreement which Panmure Liberum considers, in its sole judgement (acting in good faith) to be (singly or in the aggregate) material in the context of the Group taken as a whole, the Placing, Retail Offer, Admission or post-Admission dealings; or
- (c) in the opinion of Panmure Liberum there shall have been, whether or not foreseeable at the date of the Placing Agreement, a material adverse change in, or any development reasonably likely to result in or have a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), prospects, earnings, net asset value, funding position, management, business affairs or operations of (i) the Company or (ii) the Group taken as a whole, whether or not arising in the ordinary course of business, which Panmure Liberum considers, in its sole judgement (acting in good faith), to be (singly or in the aggregate) material in the context of the Group taken as a whole, the Placing, Retail Offer, Admission or post-Admission dealings.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

In addition, the Company has agreed in the Placing Agreement to indemnify Panmure Liberum (and its affiliates) in relation to certain liabilities which they may incur in respect of the Placing.

7. DETAILS OF THE RETAIL OFFER

Pursuant to the terms of the Retail Offer Intermediaries Agreement, the Company has made the Retail Offer to holders of Existing Ordinary Shares only through Intermediaries via WRAP.

Conditional on the Placing and Admission, 2,941,176 Retail Offer Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of approximately £0.5 million (before expenses).

The Retail Offer will result in the issue of 2,941,176 New Ordinary Shares representing approximately 1.3 per cent. of the Enlarged Issued Share Capital. The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

8. APPLICATION FOR ADMISSION

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place, and dealings on AIM are expected to commence, at 8.00 a.m. on 25 July 2024 (or such later time and/or date as may be agreed between the Company and Panmure Liberum, being no later than the Long Stop Date).

The Placing Shares and the Retail Offer Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the New Ordinary Shares after Admission.

9. GROWTH PLAN

As set out above, the Company has been extensively restructured since I was appointed Executive Chairman in October last year. Whilst there is still much work to be done, we have set out ambitious targets to ensure that Science in Sport delivers sustainable cash generative growth in the medium term. Initially, our focus has been on cash management and restructuring the operational focus of the Company to ensure that there is a strong platform for growth. The Company proposes to introduce a growth plan which reflects in Tranche 1 some of the foundation work undertaken to date and in Tranche 2 the ambitious growth targets that the broader senior leadership team are tasked with delivering pursuant to the turnaround.

In designing the Growth Plan, the Remuneration Committee of the Company wanted to ensure that remuneration should be geared towards long term variable elements rather than short term cash remuneration and that the value creation targets should be truly rewarding to shareholders, taking into account the illiquid nature of the asset class and the risk premium that investors should expect for supporting growth companies.

As part of this alignment, I have undertaken to cap my salary at £80,000 for the duration of the Growth Plan and the leadership team receiving awards under the Growth Plan have reduced their contractual annual discretionary bonus entitlements to no more than 50 per cent. of base salary and forfeited any accrued or accruing bonus entitlements under existing STIP or LTIP arrangements.

The Growth Plan covers the value created over the next three years and will be measured by reference to the difference in market capitalisation of the Company following the Placing calculated by reference to the Enlarged Issued Share Capital at the Issue Price and measured against the 60 day volume weighted average share price three years post grant (the “**Growth in Market Capitalisation**”). A summary of the Growth Plan is set out below and, importantly, no value will accrue to recipients beneath a 20 per cent. return and, in order for full value to be delivered, the management team must deliver a return of 300 per cent. over the next three years, which would equate to a share price of 68p per Ordinary Share.

The maximum dilution to existing Shareholders under the Growth Plan and all other employee share schemes will not exceed 10 per cent. of the Company’s issued ordinary share capital.

Mechanism of the Growth Plan

The Company will procure the issue and allotment to the Growth Plan Participants of 20,000,000 Ordinary Shares in the capital of SIS Limited (a wholly owned subsidiary of the Company). The Growth Shares will attract value in accordance with agreed performance conditions as described in more detail below.

The Growth Shares will be subject to the operation of a put and call option (the “**Put and Call Option**”) pursuant to which:

- (a) the Company will grant put options to the Growth Plan Participants permitting them to sell some or all of Growth Shares to the Company in certain circumstances; and
- (b) Growth Plan Participants will grant the Company a corresponding call option.

Upon reaching the crystallisation events as set out in the table below (these differ for Tranche 1 and Tranche 2 (as defined below)) the Company and or the Growth Plan Participants can exercise the Put and Call Option pursuant to which the Growth Shares will be sold to the Company for consideration to be satisfied either by the allotment and issue of Ordinary Shares or by the payment of cash to the equivalent value at the discretion of the Remuneration Committee of the Company.

Performance Conditions

The Performance Conditions will be tested at the earlier of (i) the end of three years from the date of issue of the Growth Shares or (ii) a takeover of the Company by way of an offer or scheme of arrangement.

Tranche 1 – if the Growth in Market Capitalisation is 20 per cent. or more, participants will be eligible to share in 2.5 per cent. of the growth created, increasing to a fixed rate of 3 per cent. on reaching a hurdle of 45 per cent. growth. Thereafter participants will share in any additional value creation by reference to the number of shares that they would have become entitled to upon attaining the 45 per cent. growth hurdle.

The Growth Shares can be realised by the Growth Plan Participants on the earlier of (1) the end of the measurement period (being 3 years plus 60 Business Days) or (2) a takeover of the Company by offer or scheme of arrangement.

Tranche 2 – if the Growth in Market Capitalisation is 20 per cent. or more, Growth Plan Participants will be eligible to share in 4 per cent. of the value created, increasing to 6.25 per cent. up to growth of 85 per cent. and increasing pro-rata to a maximum of 7.70 per cent. up to growth of 300 per cent.. Above 300 per cent. growth, the Growth Plan Participants will be entitled to a fixed 7.7 per cent..

The Growth Plan Participants will be restricted from selling any Ordinary Shares received pursuant to Tranche 2 of the Growth Plan, save in order to meet any tax liabilities, for a further 2 year holding period. During this period, 50 per cent. will be released from the holding period on the first anniversary of the measurement date and 50 per cent. on the second anniversary, in other words 4 and 5 years respectively from the award.

The following tables illustrate target value thresholds and both the value that would be delivered to Shareholders and the value attributing to the Growth Plan Participants:

	<i>Increase in Measurement Value</i>	<i>Growth in Market Capitalisation</i>	<i>Indicative share price (pence)</i>	<i>% to Growth Plan</i>	<i>Value of Growth Plan</i>	<i>No of shares in the Company*</i>	<i>% of Enlarged Issued Share Capital*</i>
Tranche 1							
Base vesting value	20%	£7,897,269	20.4	2.50%	£197,432	967,803	0.41%
Full vesting value	45%	£17,768,854	24.65	3.00%	£533,066	2,162,538	0.92%
Full vesting above hurdle	300%	£118,459,030	68.0	1.24%	£1,470,526	2,162,538	0.92%
Tranche 2							
Base vesting	20%	£7,897,269	20.4	4.00%	£315,891	1,548,484	0.66%
Mid vesting	85%	£33,563,392	31.45	6.25%	£2,097,712	6,669,990	2.79%
Full vesting	300%	£118,459,030	68.0	7.70%	£9,121,345	13,413,743	5.46%
Tranche 1 & 2 Combined							
Base vesting	20%	£7,897,269	20.4	6.50%	£513,322	2,516,287	1.07%
Full vesting	300%	£118,459,030	68.0	8.94%	£10,591,871	15,576,281	6.28%

* Figures assume that the issued share capital remains the same. These numbers will be adjusted for any new issues of Ordinary Shares, share buybacks or similar event during the period of the Growth Plan

<i>Name</i>	Base Vesting at 20%			Full Vesting at 300%		
	<i>% of Tranche 1</i>	<i>% of Tranche 2</i>	<i>Indicative aggregate value</i>	<i>Indicative Ordinary Share Entitlement</i>	<i>Indicative aggregate value</i>	<i>Indicative Ordinary Share Entitlement</i>
Daniel Wright	59%	35%	£226,760	1,111,566	£4,059,261	5,969,501
Daniel Lampard	27%	23%	£127,350	624,266	£2,528,735	3,718,728
Christopher Welsh	0%	22%	£68,832	337,413	£1,987,530	2,922,839
Others	14%	20%	£90,380	443,042	£2,016,345	2,965,214
Total	100%	100%	£513,322	2,516,287	£10,591,871	15,576,281

If there is a variation of share capital of the Company, or in the event of a demerger, special dividend or other event determined by the Board, the Board may make such adjustments as it may determine to the Growth Plan, its allocation and measurements in order to achieve the same intention and an equitable effect for the Company and the Growth Plan Participants.

Change of control of the Company

On a change of control of the Company by way of takeover or scheme of arrangement, the Growth Shares will vest immediately with their value to be determined by the relevant offer price per Ordinary Share that forms part of the offer or scheme.

Leaving employment

Growth Plan Participants who cease to be employees of the Company during the performance assessment period of 3 years will forfeit their entitlement unless they are deemed to be 'Good Leavers', being those who cease to be an employee of a Group Company as a result of death, ill health, injury or disability, a

relevant transfer within the meaning of the TUPE Regulations or the company in which the Growth Plan Participant is employed ceasing to be under the control of the Company.

Growth Shares held by Growth Plan Participants who are Good Leavers prior to a vesting date will vest at the discretion of the Remuneration Committee of the Company on the normal vesting date and will be pro-rated for time to reflect the proportion of time between acquisition of the Growth Shares and the date on which the relevant performance condition is/was satisfied during which the Good Leaver was an employee.

Malus and clawback

The Growth Plan provides for customary clawback and malus provisions, which allow the Remuneration Committee of the Company discretion to require repayment in defined circumstances.

Taxation

It is a condition of being granted awards that Growth Plan Participants agree to indemnify the Group in respect of tax (including income tax and employee national insurance contributions) which falls due or payable in connection with the Growth Plan.

Corporate governance

The Directors place considerable value on corporate governance.

The Company continues to operate in line with the QCA Code. In line with the QCA Code and the QCA Remuneration Guide, the Directors consider that it is good practice to seek the approval of Shareholders in creating any new share scheme that may be dilutive and are therefore seeking such approval via the passing of the resolution numbered 3 as set out in the Notice of General Meeting.

The principles at the heart of the Growth Plan reflect the overarching objectives of the Remuneration Committee of the Company to:

- develop remuneration packages which motivate directors and support the delivery of business objectives in the short, medium and long-term;
- align the interests of the executive team with the interests of long-term Shareholders;
- encourage executive and senior team members to operate within the risk parameters set by the board; and
- ensure that the Company can recruit and retain high-quality executives through packages which are fair and attractive, but not excessive.

The Remuneration Committee of the Company considered various alternative including:

- (a) structures across share options, restricted shares and value creation plans; and
- (b) performance measures based on revenue, profits/ earnings and non-financial measures.

It was agreed that the Growth Plan is the most suitable option for the Company at this stage in its growth journey. It is further noted that the Growth Plan will only produce rewards for the executive team if the Company's share price increases.

10. DIRECTORS' INTERESTS AND PROPOSED PARTICIPATION IN THE PLACING

Certain of the Company's Directors, being Daniel Wright and Christopher Welsh, have participated in the Placing and it is expected that 6,029,412 Placing Shares (in aggregate) have been conditionally placed with them at the Issue Price to raise approximately £1,025,000 (before expenses) for the Company.

The interests (all of which are beneficial unless stated otherwise) of the Directors and their immediate families and of persons connected with them (within the meaning of Section 252 of the Act) in the Existing Ordinary Shares and the existence of which is known to, or could with reasonable due diligence be ascertained by,

any Director as at the Latest Practicable Date and as they are so expected to be upon Admission are as follows:

<i>Name</i>	<i>As at the Latest Practicable Date</i>		<i>Immediately following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Issued Share Capital</i>
Directors				
Daniel Wright*	1,706,141	0.94%	8,201,493	3.53%
Daniel Lampard	33,333	0.02%	33,333	0.01%
Christopher Welsh	Nil	Nil	147,058	0.06%
Roger Mather	106,790	0.06%	106,790	0.05%
Paul Richardson	Nil	Nil	Nil	Nil
Henry Turcan**	46,938,024	25.75%	61,643,906	26.54%
Totals	48,784,288	26.76%	70,132,580	30.19%

* 6,882,352 Ordinary Shares (including 5,882,352 Placing Shares) are held through Gomrath Limited, a family investment company controlled by Daniel Wright.

** Such Ordinary Shares are held by Lombard Odier Asset Management (Europe) Limited on behalf of funds or discretionary mandates managed by it, which are deemed to be persons closely associated (PCAs) with Henry Turcan (a Non-executive Director).

11. GENERAL MEETING

The General Meeting of the Company, notice of which is set out at the end of this document, has been convened for 10.00 a.m. on 24 July 2024 and is to be held at 11 York Street, Manchester, M2 2AW. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions.

A summary and explanation of the Resolutions is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting set out in this document.

Resolution 1: Authority to allot shares in connection with the Capital Raising

This ordinary resolution will grant the Directors authority to allot the New Ordinary Shares for the purposes of the Placing and the Retail Offer. The authority given by this Resolution will expire on 31 July 2024.

Resolution 2: Disapplication of pre-emption rights in connection with the Capital Raising

Conditional on the passing of Resolution 1, Resolution 2 disappplies the statutory pre-emption rights in respect of the allotment of the New Ordinary Shares to be allotted pursuant to Resolution 1. The authority given by this Resolution will expire on 31 July 2024.

Resolution 3: Growth Plan

This ordinary resolution will grant the Directors authority to establish, adopt, and/or grant awards under the Growth Plan (on such further terms as they consider appropriate).

12. ACTION TO BE TAKEN

Enclosed with this document is a Form of Proxy for use at the General Meeting. **You are requested to complete, sign and return the Form of Proxy to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received as soon as possible and, in any event, not later than 10.00 a.m. on 22 July 2024.**

13. RECOMMENDATION

The Directors consider that the Capital Raising and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 48,784,288 Existing Ordinary Shares, representing approximately 26.76 per cent. of the Existing Ordinary Shares.

The Placing and the Retail Offer are conditional, *inter alia*, upon the passing of the Resolutions numbered 1 and 2 at the General Meeting. Shareholders should be aware that if those Resolutions are not approved at the General Meeting, the Placing and the Retail Offer will not proceed.

Yours faithfully

Daniel Wright
Executive Chairman

NOTICE OF GENERAL MEETING

SCIENCE IN SPORT PLC

(Incorporated and registered in England and Wales with registered number 08535116)

Notice is hereby given that a General Meeting of Science in Sport plc (the “Company”) will be held at 10.00 a.m. on 24 July 2024 at 11 York Street, Manchester, M2 2AW for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolution 1 and Resolution 3 will be proposed as ordinary resolutions and Resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. That, notwithstanding and without prejudice to the authorities granted to the directors pursuant to resolutions 7, 8 and 9 at the Annual General Meeting of the Company held on 28 July 2023, the directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**2006 Act**”), in addition to all existing authorities to the extent unused, to exercise all the powers of the Company to allot ordinary shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £5,000,000 in connection with the Capital Raising (as such term is defined in the circular to shareholders published by the Company on 8 July 2024), and subject to such terms as the directors may determine. This authority, unless renewed, extended, varied or revoked by the Company in a general meeting, shall expire on 31 July 2024, save that the Company may, prior to the expiry of such period, make an offer or agreement in connection with the Capital Raising which would or might require shares to be allotted in the Company or rights to subscribe for or to convert any securities into shares to be granted after such expiry and the directors may allot shares and grant rights to subscribe for or to convert any securities into shares in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

SPECIAL RESOLUTION

2. That, subject to and conditional on the passing of Resolution 1 above and notwithstanding and without prejudice to the authorities granted to the directors pursuant to resolutions 7, 8 and 9 at the Annual General Meeting of the Company held on 28 July 2023, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 (the “**2006 Act**”) to allot equity securities (as defined in section 560 of the 2006 Act) of the Company for cash pursuant to the authority conferred by Resolution 1 above as if section 561(1) of the 2006 Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £5,000,000 in connection with the Capital Raising (as such term is defined in the circular to shareholders published by the Company on 8 July 2024), provided that the authority granted by this resolution shall, unless renewed, extended, varied or revoked by the Company in general meeting, expire on 31 July 2024, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot the equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

ORDINARY RESOLUTION

3. That, the Growth Plan, the main features of which are summarised in paragraph 9 of the Letter from the Executive Chairman of the Company in the circular sent by the Company to its shareholders dated 8 July 2024 be approved, and the directors be generally authorised to do all acts and things necessary, expedient, desirable or appropriate to establish, adopt, and/or grant awards under the Growth Plan (on such further terms as they consider appropriate).

By Order of the Board

Daniel Lampard

Company Secretary

8 July 2024

Registered office: 2nd Floor, 16-18 Hatton Garden, Farringdon, London, United Kingdom, EC1N 8AT

NOTES TO THE NOTICE OF GENERAL MEETING

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered in the Register of Members of the Company at 6.30 p.m. on 22 July 2024 (or, in the event that the General Meeting is adjourned, at 6.30 p.m. on the day that is two working days before the day of the adjourned meeting).
2. A member who is entitled to attend and vote at the General Meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him or her, as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. Members are encouraged to appoint the Chair of the meeting as their proxy, irrespective of whether or not they propose to attend. This will ensure that the member's vote will be counted if ultimately the member is (or any other proxy the member might otherwise appoint is) not able to attend on the day for any reason. If a member appoints the Chair of the meeting as his or her proxy, the Chair will vote in accordance with the member's instructions. If the Chair is given discretion as to how to vote, he or she will vote in favour of each of the resolutions set out in the Notice. Appointing a proxy will not prevent a member from attending and voting in person.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact the Company's Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
5. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. A Form of Proxy has been made available for use at the General Meeting. To be valid, the Form of Proxy must be duly completed in accordance with the instructions that accompany it and returned so as to reach the Company's Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 10.00 a.m. on 22 July 2024 (or, if the General Meeting is adjourned, no later than two working days before the time fixed for the adjourned meeting). Members who hold their shares in uncertificated form may also use "the CREST voting service" to appoint a proxy electronically as explained in Note 7 below. Any power of attorney or other authority under which any proxy appointment is made (or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or authority) must be received at the relevant address specified in these Notes for receipt of such proxy appointment by the latest time indicated for receipt of such proxy appointment.
7. CREST members who wish to appoint one or more proxies through CREST may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST proxy appointment instruction**") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & International Limited ("**Euroclear**"), and must contain all the relevant information described in the CREST Manual. To be valid, the CREST proxy appointment instruction (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Equiniti Limited, as the issuer's agent (ID RA19), by 10.00 a.m. on 22 July 2024 (or, if the General Meeting is adjourned, no later than two working days before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be when (as determined by the timestamp applied by the CREST Application Host) the issuer's agent is first able to retrieve it by enquiry through CREST in the prescribed manner. After this time any change of instruction to a proxy appointed through CREST should be communicated to the appointee through other means. Euroclear does not make available special procedures in CREST for transmitting any particular message. Normal system timings and limitations therefore apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as is necessary to ensure that a message is transmitted by means of CREST by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings. In certain circumstances, the Company may, in accordance with Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 22 July 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
9. The total number of shares in issue as at 4.30 p.m. on 5 July 2024, being the last Business Day immediately prior to the printing of this Notice, was 182,272,607 ordinary shares of 10 pence each, carrying one vote each. The Company did not hold any shares in treasury. Therefore, the total number of voting rights in the Company as at 4.30 p.m. on 5 July 2024 was 182,272,607.
11. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the General Meeting as at 4.30 p.m. on 5 July 2024, being the last Business Day immediately prior to the printing of this Notice, will be available on the Company's website: <https://www.sisplc.com/results-centre/>.

